

Donor Advised Fund Agreement

I/We give \$_____ to the Greater Williamsburg Community Trust (DBA Williamsburg Community Foundation) (Foundation), a nonprofit community foundation located in Williamsburg, Virginia, to establish the _____ **Fund** (Fund) to be held and administered by the Foundation as a donor-advised fund in accordance with its Certificate of Incorporation and By Laws as the same have been, or may hereafter from time to time, be amended.

The Fund will be charged an annual administrative fee on a monthly basis according to a fee schedule as may from time-to-time be amended by the Board of Trustees.

Advisor Privilege

The donors shall have the privilege of making recommendations for grants from the Fund. The donors may name a Successor Advisor to provide recommendations for grants from the Fund. Such successor advisor privileges shall begin upon the notification to the Foundation of the death or incapacity of the donors or written notice by the donors to the Foundation office relinquishing the advisor privilege to the successor. The donors may also add or change the designation of Successor Advisor by notifying the Foundation office in writing.

Successor Advisor Requested

No Successor Advisor Requested

Name:

Address:

City, State, Zip

Relationship to donor:

Telephone

Fund Election

When the advisor privilege is terminated, the Fund will be retained as a permanent fund of the Foundation for the following purpose: _____

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Distributions

I/We understand that the recommendations provided by the donors/advisors for grants from the Advised Fund will be reviewed by the Board of Trustees to ascertain if the recommendations are consistent with the charitable purposes of the Foundation. The Board of Trustees is not bound by the advice of the donors/advisors and always maintains the right to distribute the funds in accordance with the objectives of the Foundation. The donors/advisors will receive notification of all grants made from the Fund.

Unless requested otherwise, the transmittal letter with the check for the approved organization will include the name of the Fund.

- Yes, please include the name of the Fund in the grant approval letter.*
- No, the grants from the Fund should be anonymous*

Further additions to the Fund can be made at any time and shall be subject to the conditions and understandings set forth above and in the Foundation's By Laws and Operating Policies. The countersignature by the Foundation and return of a copy of this form to the donors will indicate approval of the Fund.

It is understood that if at any time the Board of Trustees should determine that such distributions are unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community served by the Foundation and/or the purposes of the Foundation, it may, in the exercise of its discretion, direct the disbursement of funds, in whole or in part, to the general charitable needs of the community.

It is intended that the Fund shall be a component part of the Greater Williamsburg Community Trust and not a separate trust and that nothing in this Agreement shall affect the status of the Foundation as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and as an organization that is not a private foundation within the meaning of section 509(a) of the Code. This Agreement shall be interpreted in a manner consistent with the foregoing intention and so as to conform to the requirements of the foregoing provisions of the federal tax laws and any regulations issued pursuant thereto. The Foundation is authorized to

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amend this Agreement to conform to the provisions of any applicable law or government regulation in order to carry out the foregoing intention. References herein to provisions of the Internal Revenue Code of 1986, as amended, shall be deemed references to the corresponding provisions of any future Internal Revenue Code.

Donor

Date

Greater Williamsburg Community Trust

Chair

Date